

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between	:
	:
Leonard & Florence Furman	:
	:
Claimants	:
vs.	:
	:
Prescott, Ball & Turben, Inc.	:
Richard Simmer	:
Warren Bruce	:
Respondents	:
	:

Case Summary

Claimants Leonard and Florence Furman (hereinafter the "Claimants") alleged that the Respondents Prescott, Ball & Turben, Inc., Richard Simmer and Warren Bruce (hereinafter the "Respondents") placed unauthorized trades in Claimants' account. Claimants alleged that the unauthorized trades, among other things, caused the Claimants to be subject to a federal margin call and that their account was "frozen". Claimants alleged, that on account of Respondents negligent conduct, that Claimants lost control over their account and they suffered monetary losses in their account.

Respondents categorically denied all wrongdoing alleged in Claimants' claim. Respondents maintained that Claimants expressly authorized all transactions in their account either directly or through their agent Shelby Furman.

Relief Requested

Claimants demand relief as follows: a) losses in account value of at least \$50,000.00; b) lost opportunity of investment of at least \$300,000.00; c) damages to reputation of at least \$100,000.00 and; d) punitive damages of \$500,000.00.

Respondents requested that the panel find in favor of the Respondents, dismiss the Claimants' claim and assess the costs of the hearing against Claimants.

Award

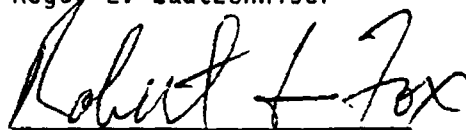
On December 6, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Leonard & Florence Furman on January 10, 1989 and by Respondent Prescott, Ball & Turben, Inc. on September 19, 1989. Respondents Richard Simmer and Warren Bruce did not submit a Submission Agreement; however, they were at the hearing, they were represented by counsel and an Answer to the Statement of Claim was submitted on their behalf. Pursuant to Section 12(a) of the Code of Arbitration Procedure, the arbitrators exercised their jurisdiction over the Respondents. The initial claim was filed on December 5, 1988. The arbitrators, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. That Respondents Prescott, Ball & Turben, Inc., Richard Simmer and Warren Bruce are jointly and severally liable to the Claimants and shall pay to the Claimants the sum of Forty Nine Thousand Two Hundred Forty Dollars and No Cents (\$49,240.00).
2. The parties shall each bear their respective costs including attorney fees.
3. Forum fees for the double hearing session held in Columbus, Ohio on December 6, 1989 are hereby assessed pursuant to Section 43 of the Code of Arbitration Procedure against the Respondents Jointly and severally in the amount of \$2,000.00 Forum fees are payable to the NASD, Inc. through its staff counsel.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$1,000.00 filing fee previously deposited by the Claimant.

CONCURRING ARBITRATORS

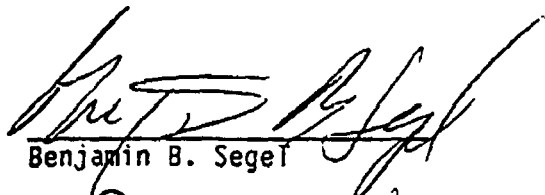
Benjamin B. Segel

Roger E. Lautzenhiser

A handwritten signature in cursive script, reading "Robert L. Fox". The signature is written in dark ink and is positioned above a horizontal line.

Robert L. Fox

CONCURRING ARBITRATORS


Benjamin B. Seget


Roger E. Lautzenhiser

Robert L. Fox